

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/30/99	07/23/99	07/30/98
Crude Oil Input to Refineries	15.3	15.2	15.6
Refinery Capacity Utilization (Percent) ..	94.9	94.2	99.2
Motor Gasoline Production	8.1	8.1	8.3
Distillate Fuel Oil Production	3.5	3.4	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	07/30/99	07/23/99	07/30/98
Crude Oil (Excluding SPR).....	325.6	329.0	337.7
Motor Gasoline.....	204.2	205.4	216.0
Distillate Fuel Oil	136.9	136.9	146.3
All Other Oils	401.1	398.3	397.4
Crude Oil in SPR*	574.8	574.8	563.4
Total**	1,642.6	1,644.4	1,660.8

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/30/99	07/23/99	07/30/98
Crude Oil	9.0	9.0	9.4
Petroleum Products	1.0	1.0	1.2
Total**	10.0	10.0	10.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/30/99	07/23/99	07/30/98
Motor Gasoline	8.6	8.8	8.7
Distillate Fuel Oil.....	3.3	3.2	3.3
All Other Products	7.2	7.1	7.5
Total**	19.1	19.1	19.5

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/30/99	07/23/99	07/31/98
World Crude Oil.....	19.10	18.63	11.90
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	20.52	20.41	14.27
Conv. Regular Gasoline - NYH	61.83	60.05	39.30
RFG Regular - NYH	61.70	61.08	40.48
No. 2 Heating Oil - NYH	51.43	50.78	34.20
No. 2 Low-sulfur Diesel Fuel - NYH.....	53.28	53.60	36.50
Kerosene-Type Jet - NYH	55.65	54.78	40.28
Residual Fuel - NYH.....	41.98	39.83	28.64
Propane - Mont Belvieu.....	39.00	38.38	24.63
	08/02/99	07/26/99	08/03/98
Retail Prices			
Motor Gasoline - Regular	119.5	119.3	103.9
Conventional Areas.....	116.5	116.6	101.9
Oxygenated Areas	125.5	125.2	108.4
OPRG Areas	122.0	120.9	109.0
RFG Areas	126.6	125.7	108.1
On-Highway Diesel Fuel	114.6	113.7	101.6

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending July 30, 1999, was 4 percent below last year's rate. This week's operable capacity utilization rate was 95.3 percent. The 4 week average for motor gasoline production was 2 percent below last year's level, and distillate fuel oil production was 3 percent below.

Crude oil stocks were 3.4 MMB lower than last week's level. Motor gasoline stocks were 1.2 MMB lower than last week's level. The current 204.2 MMB includes reformulated gasoline stocks of 40.5 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of June, they were about 8.2 MMB and 4.4 MMB, respectively. Distillate stocks were the same as last week's level. They are 9.4 MMB below last year's level, and remain above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending July 30, 1999 were 6 percent lower than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied and distillate fuel oil product supplied were slightly below last year's level.

The average world crude oil price on July 30, 1999 was \$19.10 per barrel, up \$0.47 from the previous week and \$7.20 more than last year. WTI was \$20.52 per barrel on July 30, 1999, up \$0.11 from the previous week and \$6.25 more than last year. The spot price for conventional gasoline in the New York Harbor was 61.83 cents per gallon, up 1.78 cents from last week. The spot price for diesel fuel in the New York Harbor on July30, 1999 was 53.28 cents per gallon, down 0.32 cent from last week.

On August 1, 1999, the national average retail regular gasoline price was 119.5 cents per gallon, up 0.2 cents from last week and 15.6 cents higher than a year ago. The national average retail diesel fuel price was 114.6 cents per gallon on August 1, 1999, up 0.9 cents from last week and 13.3 cents higher than last year.